

BUDGET SPEECH

OF

THE HON. H. GREENFIELD

TREASURER OF THE PROVINCE OF ALBERTA

DELIVERED ON MARCH 13

1922

IN THE
LEGISLATIVE ASSEMBLY OF ALBERTA

ON MOVING THE HOUSE INTO COMMITTEE
OF SUPPLY

ALSO FINANCIAL AND GENERAL INFORMATION
AND EXTRACTS FROM PUBLIC ACCOUNTS
OF PROVINCE OF ALBERTA—1921

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BUDGET SPEECH
DELIVERED BY
HON. H. GREENFIELD

Treasurer of the Province of Alberta

MARCH 13, 1922

Mr. Speaker,—

In making the motion that this House now go into Committee of Supply for the consideration of the Estimates, I realize that a difficult task has fallen to my lot, but trust that I shall have the indulgence of this House in this my first effort to make the annual statement of the finances of this Province.

Alberta now enters upon a new phase of its history in that it may be said that we have reached the stage where we must mark time in the trend of over-expansion that has overtaken by a considerable margin the extreme limit of our sources of revenue.

The time has arrived when we cannot view with complacency a growing debt while our population and the resultant limitations of our taxing ability remains more or less stationary.

That is perhaps the most difficult problem that this new administration will have to deal with—how the ever increasing demands upon the Treasury may be met without imposing new taxation upon the people of this Province; or, if any taxation must be imposed, what form it should take in order that all classes of the community shall contribute their proper share to the public exchequer. For while there are those who seem to believe that all governments have the power to expend without limit and some magical way of obtaining funds for whatever ventures may be deemed proper to embark upon—the fact remains that taxation in one form or another is about the only resort available when new or increased expenditures are demanded.

Now whatever the ultimate solution of this problem may be, a fair beginning can be made by a ruthless cutting down of all unnecessary expenditures, elimination of waste and the rejection of demands for new services. The next step will be to postpone such proper claims as may be made on the public purse until conditions warrant the undertaking of them without burdening the taxpayer. We must be economical, not only because we believe in thrift, but because it is absolutely essential to the financial health of this Province.

New sources of revenue are not available to meet a much larger expenditure than has been usual in the budgets of recent years.

AGRICULTURE THE BASIS OF PROSPERITY

It would be commonplace to say that Agriculture is necessary to the prosperity of this Province, and it is not too much to say that it is the basis of almost all welfare. The highest financial authorities in Canada, and even Wall Street itself, are now asserting that "farming must be made successful before America can be prosperous."

Now, when we have the very centres of world finance admitting this fact and talking about it, a remedy for the conditions now prevailing over these Western provinces, and indeed throughout America, should soon be forthcoming.

The same thing has happened to our farmers as happened to Germany, excepting that in the case of the former the retribution is not earned. What civilization did to Germany, circumstances have done to the farmer.

The allies against the farmer are high freights, labour, machinery and money, and these same allies and the people who direct them are commencing to realize that the farmer must be rehabilitated before he can pay his regular contribution to world business. We have such high financial authorities as Bernard Baruch telling us that the agriculturist must receive more for his products and his labour or the whole fabric of society will suffer. Now that this has been realized and admitted the farmer will no longer be alone in devising ways and means by which to make a decent living.

The Dominion Government has spent considerable sums to get immigrants on the farms and comparatively little to keep them there in prosperity by helping to find markets for their wheat and live stock.

This expenditure is all right, but it is under the wrong category. The emphasis should be on the markets and the way to get produce there instead of on the immigrant and how to get him here. Make your market conditions right, your people prosperous—Immigration will naturally follow. There is no remedy any Provincial Government can apply to conditions that have resulted from misdirected immigration. They are out of hand before we can control them. The remedy must be applied by the Federal Government at the source of the trouble, or failing that will have to be broad enough to envelop widespread conditions of adversity, for much hardship has already resulted from the settling up of districts ill suited to any kind of general farming.

In the meantime something should be done to assist those who are already on the land. Our markets and marketing system will have to be developed; freight rates must be reduced. Farm implements and capital for the farmers and merchants must be available at reasonable prices.

I believe these things are all coming because a return to prosperity depends upon their coming. They cannot come too soon if business conditions are to become normal.

VALUE OF ALBERTA FARM PRODUCTS, 1921

The total value of Agricultural products and Live Stock for the year 1921 is \$137,455,706.00. This is somewhat lower than previous years, due to both lower yields and lower prices. Of the above sum \$82,795,290.00 represents the value of Agricultural products alone, not counting Livestock. *

To show the commercial handicap which is placed on Alberta produce through distance from seaboard and excessive freight rates, our Statistical Branch has made a table showing what would be the value of Alberta crops if they had been produced in the Province of Quebec. These figures show that our Agricultural products would be worth \$171,506,539.00 in the Province of Quebec, or more than double their value in this Province.

This is a severe handicap for our farmers to be working under, but it is somewhat offset by the richer soil and other natural advantages of our home Province.

If freight rates were reduced to more reasonable figures, there would be no difficulty in overcoming the other advantages that our Eastern Provinces have with regard to prices.

THE DAIRY INDUSTRY IN 1921

Notwithstanding the fact that the high grade of Alberta butter has been declining seriously in the past few years, our dairy industry recorded in 1921 another year of steady progress, especially from a statistical point of view. While there was a considerable slump in the dairy produce markets during the latter part of May, bringing the prices down to a point that lay fifty per cent. under the current market price of the corresponding time in 1920, there was a healthy recovery early in July following and the market held remarkably steady for the remainder of the year. The average price obtained for creamery butter for the year was practically thirty-five per cent. under that of 1920 when the high water mark of 55½ cents per pound was reached.

In spite of this drop in prices, which was not wholly unexpected, the relative value of the dairy business was brought home to thousands of farmers in Alberta who saw the markets for some of their other products decline to an alarming extent in the matter of price as well as in buying demand. The Dairy markets, on the other hand, remained in a healthy condition and the farmer who had milk and cream to sell and was located reasonably close to market, was always able to secure an immediate cash market for it.

The Statistical Branch reports that the number of dairy cows in Alberta was thirty-eight per cent. greater in 1921 than in 1920 and the fact that the year's milk production does not indicate a corresponding increase is undoubtedly due to many cows of the beef breeds having been brought into commission as dairy cows during the year, along with a number of young heifers in their first period of lactation.

* See Financial and General Information, Statement No. 1. Page 15.

The great bulk of Alberta's surplus dairy product continues to find its way to outside markets in the form of creamery butter. Last year's production of that commodity was the highest on record, about 12,525,000 pounds, and owing to somewhat unusual market conditions in our neighboring Province, British Columbia, a great proportion of our surplus was shipped to Eastern points, some for consumption and a part for export to Great Britain. The reports that have been received of the butter exported to Great Britain speak favourably of the quality of the butter, though, of course, there is ample room and demand for a larger proportion of uniformly high grade butter, than we had to send, in the markets that are now using such standard products as those put out by Denmark and New Zealand, both countries specializing in dairying. With our annually increasing dairy production a larger proportion of our surplus will each year have to be marketed in Eastern Canada and overseas and it is of vital importance that every effort be made by producers, manufacturers, and this Government to further develop the production and marketing of dairy products of finest quality.

Our milk producers, who look upon their dairy operations as a more or less important side line of their general farming enterprise, should realise that their surplus dairy product will enter the market in competition, directly or indirectly, with the product of the milk producers of other countries who are specialising in dairying.

The total market value of Alberta's dairy products represented the sum of \$25,500,000 in 1921. This is practically thirty-five per cent. less than the value of our dairy products in 1920—the year of "peak" prices.

RURAL CREDITS IN ALBERTA

Prior to the last session of the late Government, Societies incorporated under the Alberta Co-Operative Credit Act were greatly handicapped owing to the Banks not feeling secure in advancing money to members with the security offered at that time. It was found necessary for the Government to furnish further security in the way of a Government guarantee, in order that these Societies might be helped in an adequate manner. This necessitated a closer supervision of the granting of credits, which up to that time was left almost exclusively in the hands of the Board of Directors. Under the present system the Board of Directors is asked to recommend the credit granted, but it remains for the Supervisor or Inspector, who is an employee of the Government, to give the final approval of all loans made.

You will note that the Co-Operative Credit Act has not been extensively advertised or widely known, owing to the fact that the Government felt it more prudent to test out this Act and to amend from time to time any weaknesses found therein. As the Act stands at the present time, with few exceptions, it is deemed satisfactory and safe for extending credits under its provisions to the farmers throughout the Province. These few exceptions we are

hoping to overcome at this present session by Amendments to the Act.

During the past year seven Societies have been operated successfully under this Act, with a credit extended of \$270,000.00, of which \$45,000.00 has been carried forward into the year 1922, against which amount there were about \$5,000 worth of grain tickets held by the several Societies, the balance being fully secured by cattle liens, etc. It might be well to mention that officials of the Banks have highly commended the Treasury Department on the very high percentages of collections made.

Since the 1st October, 1921, there have been thirteen additional Societies fully organised and all ready for operation during the coming season. In addition to these there have been a great many enquiries from all parts of the Province for information as to organisation of Societies. In several such cases the Petitions are now being circulated in Districts and we have every reason to believe an additional ten or twelve Societies will be formed and ready to avail themselves of the privileges of this Act for the year 1922.

Up to the present time some of these Societies have been in operation for three full sessions. No member of any Society has as yet been closed out. Therefore the Capital Stock of each Society is intact and the Government has not been called upon to make good any losses sustained.

One of the greatest benefits which this Act offers to a community is its educative value, in that it helps the individual to learn better how to finance his own affairs.

THE COAL INDUSTRY

Next in importance to Agriculture in the economic development of Alberta comes the Coal Mining Industry. Alberta is tremendously rich in coal deposits, and it is gratifying to note that this Province once more takes the lead in coal production.

The total production for the year was 5,927,270 tons, valued at \$29,458,531.90. This represents 39% of the total coal mined in Canada. *

But as in agriculture, so in the coal industry, development is retarded by high freight rates, which makes it difficult to compete with American coal in Eastern markets. There also appears to be a real need of some method of standardisation of the product of the mines to secure, as nearly as possible, uniformity in the quality of coal shipped out of the Province.

I am also of the opinion that the industry is suffering from the fact that there are too many mines opened up in the Province, thereby adding considerably to overhead costs of the industry, which necessarily means higher priced coal.

* See Financial and General Information, Statement No. 2. Page 16.

Good work is being done by the Coal Demonstration Station in Winnipeg, with a very competent Fuel Engineer in charge, the object being to develop that market.

It is also the intention of this Government to thoroughly explore the possibilities of the Pacific Coast as a market for Alberta coal.

PUBLIC ACCOUNTS

The Public Accounts of the Province which have been laid before you show an excess of ordinary expenditure over income of \$2,022,367.24 for the year 1921. *

This is a large sum. The result is due to too much optimism in the past years with regard to the elasticity of our Revenues, and to some extent, no doubt, to over-expansion of ordinary expenditure, and to certain other services that might have been deferred. The inevitable result has now to be reckoned with, and it falls to the lot of this Government to undertake the almost impossible task of finding a way to reduce the total annual expenditure of the Province. This problem is made more difficult by the fact that this first year of our administration required an increase in fixed charges alone of \$870,000, this being the increase in the interest on Public Debt, exclusive of Telephones. So that to merely break even with last year's total expenditures a reduction by an equal amount would be necessary in other items where curtailment is possible. Expanding expenditures on account of Education add further to the difficulties of the situation, as new School Districts are constantly being opened and must be maintained.

A comparison of the estimated Revenue and Expenditure with the actual figures for the year 1921 discloses the following differences:—†

On Dominion Subsidy the actual was under the estimates by \$36,800.00, due to our population being less than estimated. Our School Lands Fund was short \$209,474.16 of what we expected. The Attorney General's Department Estimates were too optimistic to the extent of \$935,425.61 chiefly on account of Liquor and Land Titles receipts. The Provincial Secretary's Department was short by \$108,990.61 most of which was on Railway Tax. The Municipal Affairs Department by \$597,603.45 due to shortage on Supplementary Revenue and Educational Tax collections and the Public Health Department by \$44,369.58 and other Departments were short by small amounts.

On the other hand certain items of revenue exceeded our expectations in the aggregate by \$272,874.40. The total net shortage on the Revenue side was \$1,691,943.22.

On the Expenditure side the difference between estimates and expenditures was not so excessive. On certain votes there was an over-expenditure aggregating \$501,734.46 and on others a

* See Extracts from Public Accounts, Statement No. 1. Page 25.

† See Financial and General Information, Statement No. 3. Page 17.

saving of \$128,724.63. So that the net excess over the estimates on the expenditure side makes a total of \$373,009.83. Highways and Election expenditure practically account for all of this over-expenditure.

The main cause of the shortage on income account for the year is therefore chiefly due to larger expectations of Revenue than actually materialized.

DEFERRED REVENUE

In addition to the excess of Expenditure over Revenue for the year 1921, there were other sums in earlier years, which, after deducting the occasional surpluses, make an aggregate sum of \$5,010,000.00 that our Income has fallen short of our ordinary expenditure in the years from 1905 to 1921 inclusive. Against this, however, should be set our uncollected Revenues and other sums for the same period estimated at \$5,249,992.61. *

These outstanding Revenues are to a large extent collectable and if our future budgets can be made to balance without taking into account the collections from these outstanding revenues, it will only be a matter of time before the adverse balance is largely wiped out.

CONSOLIDATED FUND

CAPITAL AND INCOME

The Consolidated Revenue Account for the year 1921, which includes Revenues and Expenditures from all sources exclusive of Telephones, shows a total Revenue of \$27,900,845.55 and a total expenditure of \$27,229,641.46 leaving an actual cash balance on hand of \$671,204.09.†

TELEPHONE ACCOUNT

INCOME

The Telephone ordinary receipts into General Revenue account amounted to \$2,599,990.40‡ being some \$686,076.00 larger than the year 1920. The expenditure amounted to \$2,504,147.98 or a sum of \$624,844.13 more than the previous year. The Telephone System therefore shows a cash surplus of \$95,842.42 after transferring the sum of \$268,627.25 to Depreciation and Renewal Reserve Account and providing an additional \$76,001.00 for Sinking Fund.

The total amount in Depreciation and Renewal Reserve Fund at the close of the year 1921 amounted to \$660,299.09. The Telephone business is, therefore, shown to be in fairly good financial condition. It is not only paying its way but making some provision for future contingencies that may call for extraordinary replacement.

* See Financial and General Information, Statement No. 4. Page 18.

† See Extracts from Public Accounts, Statement No. 2. Page 26.

‡ See Extracts from Public Accounts, Statement No. 3. Page 28.

SCHOOL LANDS

Our School Lands receipts for the year 1921 fell off some \$50,000 from those of the previous year, although an increase had been estimated. The decrease of School Lands Revenue for 1921 over the previous year is accounted for by a falling off in interest payments on sales amounting to \$69,250.47 and other Revenue of \$19,502.42 which was partly offset by an increase in debenture stock interest of \$37,250. The decrease was caused mainly by heavy payments of arrears of interest during 1920 and also by unfavorable crop conditions in 1921.

The total sales of School Lands during the year 1921 was \$923,115.03 and the amount invested in 5% Dominion Government Bonds on behalf of the Province as at December 31st, 1921, was \$6,638,673.33. The total payments outstanding at the same date were \$7,632,962.82.*

PUBLIC DEBT

The gross public debt of Alberta has increased from \$41,989,900.00 to \$59,010,256.75† during the year 1921, an increase of \$17,020,356.75. The total amount of issues sold was \$17,961,730.68. Of this amount \$700,000.00 was issued for the purpose of purchasing £193,433 (\$941,373.93) of Province of Alberta registered stock maturing November 1st, 1943. Apart from this refunding issue the debentures issued during 1921 were \$6,053,230.68 for Telephones, \$5,350,000.00 for Railways, \$2,500,000.00 for taking up Seed Grain Notes in Municipal Districts and \$3,358,500.00 for public expenditure. Against the gross bonded debt of \$59,010,256.75 a sinking fund of \$1,797,837.45‡ is held leaving a debt, including utilities of \$57,212,419.30. The self-supporting portion of this amount is made up of Telephones \$20,678,500.82 (net debt) and advance to Alberta Farmers Co-Operative Elevators (now United Grain Growers) \$1,153,585.22. This leaves a net bonded debt of \$35,380,333.26.

REFUNDING OF BONDS

In December of last year the Province undertook a refunding plan, under which the Provincial Treasurer repurchased over one million dollars par value of the 1943 4½% issue of Alberta stock, payable in London, England. To do this an issue of \$700,000.00 of 6% 20-year bonds was made, to which was added the sum of \$70,000.00 from funds on hand. The transaction resulted in a reduction of the Public Debt by over \$265,000.00 and a net saving to the Province after allowing for exchange and interest of roughly a quarter of a million dollars. More would have been saved if the undertaking had been got under way earlier, but the popularity of Alberta Bonds in London and the gradual rise in the sterling rate of exchange precluded our purchasing a larger amount. However, the result, so far as it goes, is very gratifying,

* See Financial and General Information, Statement No. 5. Page 18.

† See Extracts from Public Accounts, Statement No. 4. Page 29.

‡ See Extracts from Public Accounts, Statement No. 5. Page 34.

ASSETS OF THE PROVINCE

In making a Statement of Assets and Liabilities I must accept as correct the valuation placed on various items making up the Asset side of the Balance Sheet at the figures given by the previous administration, which show:

Cash in Bank—General Revenue	\$671,204.09	
Telephones	\$757,817.24	
		\$ 1,429,021.33
Telephone, Plant, Stock and Tools		19,795,354.77
Telephone Depreciation and Renewal Reserve Trust Fund		660,299.09
Public Buildings, Building Sites (including Stock Advance)		10,257,867.77
Bridges		4,021,675.04
Trunk Roads and Bridges thereon, Ferries, etc...		4,770,287.96
Demonstration Farms		502,321.63
Dairy and Poultry Industry		57,362.77
Advances to Railways under control of the Province		9,715,880.17
Lacombe and North Western Railway—purchase of Rails, and Shares		48,257.01
Interest-bearing loans other than Railways		980,466.16
Repayable Working and Improvement Advances (including Drought Relief)		1,612,432.71
Seed Grain Notes in Municipal and Unorganized Districts		2,836,490.76
Miscellaneous		145,078.24
Deferred Revenue, including Cash on Hand in various Departments not turned in to Treasury Department at December 31st., 1921		5,249,992.61
*Deposit (in lieu of debt) in hands of Dominion Government		8,107,500.00
Deposit (School Lands Fund)	\$6,638,673.33	
Deferred and Overdue Payments of principal on School Lands.....	7,632,962.82	
		14,271,636.15
Unsold School Lands—6,765,563.20 acres at \$12.00 per acre		81,186,758.40
		<u>\$165,648,682.57</u>

I am of the opinion that at an early date there should be a revaluation of all the assets of the Province, including deferred revenue, and, in the meantime, I desire to make it quite clear that in this part of my address I am neither confirming nor denying the accuracy of the valuations of assets which have figured in the Budget Speeches for the past years.

* See also Financial and General Information, Statement No. 6. Page 19.

ESTIMATES, 1922

The Estimates of Revenue and Expenditure for the year 1922, which you have before you, have not reached their present form without close scrutiny of every item. Many Votes of expenditure have been reduced from the original amounts, but after paring our financial requirements to the limit of sound economy, we still found a large excess of our expenditure over income. It was, therefore, necessary to look for some new sources of Revenue to help supply the deficiency, but there is still \$272,841.97* which will have to be made up. A comparison of the current year's Estimates with the actual receipts and expenditures for the year 1921 discloses the following chief differences: †

INCREASED REVENUES

On School Lands we expect an increase of \$209,474.00 additional receipts as some of the normal increase not received last year will accrue in the current year. Attorney General's Department \$1,615,325.00 more than last year, for the most part contributed to by deferred liquor profits, and the transfer of Succession Duties Tax to this Department, and some other small increases; Provincial Secretary's Department shows an increase of \$928,000.00 being from increased rates of taxes on certain Corporations and the Coal Mine Operators and the Amusements Tax; the Telephone fees will exceed last year by some \$200,000; the Municipal Affairs Department expects some \$612,103.00 more than last year by expected increases in collections of Supplementary Revenue Tax, Wild Lands Tax, and Educational Tax. These are the main increases. Some Departments show a small falling off of Revenue due chiefly to transfers of administration of certain Acts to other Departments.

EXPENDITURES

On the Expenditure side the Department of Public Works is less than last year by \$317,514.59, and the vote for General Administrative Purposes is also reduced, some administrative branches having been transferred to other Departments.

The Public Debt vote is increased by \$824,282.00 due to additions to the Provincial Debt during the year. The Public Health Department shows an increase of \$473,698.00 partly due to the transfer of new services to that Department, including Ponoka Hospital and other institutions. In this Department, the most important to the welfare of the state, there will be some expansion. The conservation of our people, the prevention rather than the cure of disease, the reduction of suffering brought about by reason of sickness and disease are of the first importance in the building up of any country.

The other increases are comparatively small and result from the normal expansion of departmental services.

* See Financial and General Information, Statement No. 7. Page 21.

† See Financial and General Information, Statement No. 8. Page 22.

CAPITAL EXPENDITURE AND LOANS, 1922

I need not elaborate on the capital expenditure for the year 1922, the details of which are set out in the printed Estimates.

There will be the usual capital items of expenditure as well as certain other votes such as Railway advances, and interest of guaranteed Bond issues. These latter items are charged to Capital as it would be obviously unfair to pay them out of Income and tax the present generation with extraordinary expenditures of this nature. Furthermore, much of this money is recoverable if certain contingencies materialize or the railroads are disposed of.

The total amount to be borrowed during the current year will be \$17,500,000. Of this amount \$6,250,000.00 are maturing issues that will be refunded next fall—\$3,846,000 has already been raised this year, leaving the sum of approximately \$7,400,000.00 to be raised exclusive of the refunding issues which do not of course increase our bonded indebtedness.

NEW SOURCES OF REVENUE

To bridge the gap between our Estimated Revenue and Expenditure on Income Account, which amounts to \$272,841.97 the logical step would be to impose further taxation to cover the shortage.

It is not desirable, however, to greatly increase taxation at this Session of the Legislature beyond raising certain taxes such as the Amusement Tax, and certain taxes on Corporations to a rate more in line with those imposed in other Western Provinces.

The Mine Owners' Tax also will be increased by 5c per ton on all coal mined. It was considered that this tax at least affected all classes of the community and therefore could not be objected to on that ground. A Gasoline Tax will also be imposed.

Having failed to make our Estimated Revenue meet the Estimated Expenditure for the current year after having cut all votes down to the limit of economy, the Government has determined rather than make up the shortage by taxation, to bring down the Budget with this estimated shortage, and endeavour during the year to find new economies sufficient to make up the difference.

The Government had for a time seriously considered the advisability of instituting an Income Tax, but before instituting a policy that will add another burden to the already heavy load of taxation, the Government thought it advisable to postpone action until another Session, chiefly to ensure that such an Act would be as equitable as possible on all classes and businesses, and further, to determine how far a reduction of expenditure and a possible return to normal crop conditions may alleviate the present situation.

CONCLUSION

Many of our general financial problems can be solved by time, and time only. There is no immediate remedy. The natural laws of economics must take their course. Already new conditions are appearing that portend happier and more prosperous times. I have before me a chart prepared by my Department that shows graphically the gradual rise of interest rates paid by this Province on loans from the year 1905 to the period preceding the War. From the year 1914 until toward the end of the year 1921 the graph shows many fluctuations. Now, however, we notice a gradual tendency downward which will doubtless continue until interest rates are considerably nearer their pre-war level.

This condition as to Provincial financing will be found to be generally applicable elsewhere on the continent. The result of this tendency will be that larger and larger amounts of funds will be placed in farm and house loans and other safe lines of endeavour. When Government and Municipal Bonds yield a very high interest rate there is no inducement to place money in mortgages. Now, however, there will be a large class of financiers who will consider investing a larger proportion of their funds in mortgages where it will bear a higher interest return than Government and Municipal Bonds which have fallen to more normal rates.

Thus the whole machinery of commerce should be given a new impetus with more building and more development in industrial concerns, and a general expansion in business activity, all of which should go a long way towards automatically solving the problem of unemployment and removing that spirit of unrest which throughout all history has pervaded critical times of readjustment.

Financial and General Information of the Province of Alberta 1921

STATEMENT No. 1

ALBERTA ESTIMATED YIELD AND VALUE OF AGRICULTURAL PRODUCTS AND LIVE STOCK, 1921

	Acres	Average per Acre	Yield in Bush.	Price	Value in Round Numbers
Fall Wheat	85,114	17.25 Bush.	1,468,000	\$.71	\$ 1,042,000.00
Spring Wheat	4,564,290	11.30 "	51,576,000	.77	39,714,000.00
Oats	2,139,743	30.00 "	64,192,000	.24	15,406,000.00
Oats (Green Feed)	755,651	1.50 Tons	1,133,476 tn.	10.00 ton	11,334,760.00
Barley	523,891	22.25 Bush.	11,657,000	.32	3,730,000.00
Rye	138,836	14.40 "	1,999,000	.62	1,239,000.00
Flax	28,434	6.00 "	171,000	1.28	219,000.00
Mixed Grains	9,813	22.75 "	223,000	.27	60,000.00
Other Grains	3,200	20.00 "	64,000	.25	16,000.00
Potatoes	51,377	158.50 "	8,143,000	.50	4,072,000.00
Turnips, Mangolds, etc.	8,202	153.50 "	1,259,000	.30	378,000.00
Peas	2,357	24.00 "	56,600	2.00	113,200.00
Field Beans	339	19.00 "	6,400	2.00	13,000.00
Alfalfa	30,000	1.75 Tons	52,500 tn.	12.00 ton	630,000.00
Timothy, Clover, etc.	454,883	1.00 "	454,833 "	10.00 "	4,548,330.00
Fodder Corn and Sunflowers	6,991	10.00 "	69,900 "	4.00 "	280,000.00
					<u>\$82,795,290.00</u>
Animals Slaughtered and Sold.....					17,290,416.00
Dairy Products					25,500,000.00
Wool Clip (2,177,123 lbs.)					300,000.00
Game, Furs, etc.					1,500,000.00
Poultry and Poultry Products.....					8,470,000.00
Horticultural Products and Garden Stuff.....					1,600,000.00
					<u>\$137,455,706.00</u>
Summer-Fallow	2,276,442	Acres			
Breaking	517,455	Acres			
Number of Farmers in Alberta (1921 Census) ...	86,084				

LIVE STOCK

	Number	Price	Value
Horses	916,110	\$40.00	\$36,660,400.00
Milch Cows	423,838	70.00	29,668,660.00
Other Cattle	1,430,364	35.00	50,062,740.00
Sheep	523,599	8.00	4,188,792.00
Swine	574,318	18.00	10,337,724.00
Poultry—Hens	4,534,042	1.00	4,534,042.00
Turkeys	283,346	3.00	850,038.00
Geese	83,363	2.50	208,407.00
Ducks	62,814	1.25	78,517.00
			<u>\$136,589,320.00</u>

STATEMENT No. 2

COAL INDUSTRY

Total Output of Coal and Briquettes

	1920		1921
Domestic Coal	3,359,308		2,943,111
Bituminous Coal	3,419,021		2,887,185
Anthracite Coal	130,594		96,974
Total	6,908,923	Tons	5,927,270 Tons
Briquettes	101,922		62,466

TOTAL OUTPUT AND VALUE OF COAL PRODUCED IN CANADA DURING
THE YEAR 1921 BY PROVINCES

Province	Output	Value	Percentage of Total
Nova Scotia	5,734,653	\$28,501,225.41	
New Brunswick	180,358	896,379.26	
Saskatchewan	332,117	1,650,621.49	
Alberta	5,927,270	29,458,531.90	39.00
British Columbia	2,840,870	14,119,123.90	
Total	15,015,268	\$74,625,881.96	

STATEMENT No. 3

STATEMENT SHOWING COMPARISON OF ACTUAL AND ESTIMATED
REVENUE AND EXPENDITURE FOR THE YEAR 1921.

INCOME ACCOUNT.

Revenue—

	Estimates 1921	Actual 1921	Actual Revenue over Estimates	Actual Revenue under Estimates
Dominion Subsidy	\$1,657,875.00	\$1,621,075.00		\$36,800.00
School Lands	850,000.00	640,525.84		209,474.16
Grant to Provincial Seed Fair		2,301.32	\$2,301.32	
Treasury Department	506,653.16	594,109.92	87,456.76	
Attorney General's Dept....	2,364,000.00	1,428,574.39		935,425.61
Provincial Secretary's Dept.	1,807,340.00	1,698,349.39		108,990.61
Public Works Dept.....	141,000.00	138,230.75		2,769.25
Education Department	91,825.00	148,508.76	56,683.76	
Agriculture Department ...	208,500.00	179,115.04		29,384.96
Railways and Telephones Department:				
Railways Branch	4,532.09	4,532.09		
Telephones Branch	2,500,000.00	2,599,990.40	99,990.40	
Municipal Affairs Dept....	2,541,000.00	1,943,396.55		597,603.45
Public Health Department .	88,929.62	44,560.04		44,369.58
Legislative Assembly	2,225.00	3,743.50	1,518.50	
King's Printer	10,000.00	12,458.08	2,458.08	
Public Utilities Commission	5,000.00	8,727.38	3,727.38	
Miscellaneous		18,738.20	18,738.20	
	\$12,778,879.87	\$11,086,936.65	\$272,874.40	\$1,964,817.62

Expenditure—

	Estimates 1921	Actual 1921	Actual Expenditure over Estimates	Actual Expenditure under Estimates
Public Debt	\$1,893,413.00	\$1,939,634.82	\$46,221.82	
Civil Government	720,558.52	730,783.93	10,225.41	
Legislative Assembly	201,575.00	211,330.47	9,755.47	
Administration of Justice..	1,674,802.00	1,639,161.08		35,640.92
Public Works	1,676,771.00	1,832,047.37	155,276.37	
Education	2,339,473.66	2,320,001.74		19,471.92
Agriculture	699,550.00	692,670.45		6,879.55
Public Health	562,300.00	517,296.95		45,003.05
Railways and Telephones:				
Railways Branch	9,600.00	4,352.42		5,247.58
Telephones Branch	2,500,000.00	2,504,147.98	4,147.98	
General Administrative Purposes	257,090.88	510,576.59	253,485.71	
Municipal Affairs	143,350.00	126,868.39		16,481.61
Miscellaneous (Refunds etc.)	57,810.00	80,431.70	22,621.70	
	\$12,736,294.06	\$13,109,303.89	\$501,734.46	\$128,724.63

Estimated Surplus, 1921	\$	42,585.81
Deficit Revenue	\$1,691,943.22	
Excess Expenditure	373,009.83	2,064,953.05
Deficit, 1921		\$2 022,367.24

STATEMENT No. 4

ESTIMATED REVENUE OUTSTANDING DECEMBER 31st, 1921

Supplementary Revenue	\$1,541,464.34
Wild Lands Taxes	544,545.32
Education Tax	418,057.75
Timber Areas Tax	33,738.63
School Lands (Overdue Interest).....	1,082,706.10
Mine Owners' Tax	17,000.00
Succession Duties Tax	106,654.33
Seed Grain Advances	17,178.95
Central Canada Railway	301,200.72
Miscellaneous (Loans to Creameries, Mothers' Allowance, etc.)..	87,977.97
Education Department—(Cash in hands of Departments at Dec. 31st, 1921)	9,756.90
Agriculture—(Cash in hands of Departments at Dec. 31st, 1921)	20,759.52
Public Works— “ “ “	1,969.54
Total	\$4,183,010.07

Besides this there should be taken into consideration certain assets represented by Stocks of Liquor, resulting from policy of converting revenue into Stocks of Liquor estimated at \$1,066,982.54, making a grand total of \$5,249,992.61.

STATEMENT No. 5

SCHOOL LANDS

Revenue

1906	\$3,008.44
1907	58,851.44
1908	51,410.54
1909	67,029.93
1910	98,881.86
1911	166,056.19
1912	236,046.80
1913	223,612.30
1914	219,708.55
1915	258,913.69
1916	169,226.73
1917	326,452.22
1918	461,666.66
1919	586,571.23
1920	692,028.73
1921	640,525.84
	<u>\$4,259,991.15</u>

7,798,600.00 Acres in the Province.

1,033,036.80 Acres sold to 31st December, 1921.....\$14,271,636.15

6,765,563.20 Acres unsold to 31st December, 1921.

Total amount invested in 5% Dominion Government Stock, etc.,

31st December, 1921

6,638,673.33

Total amount outstanding to 31st December, 1921.....

\$14,271,636.15

Total Sales during 1921

\$923,115.03

The above includes Town Lots Sales during 1921 amounting to \$39,935.00.

STATEMENT No. 6

PROVINCE OF ALBERTA
STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31st, 1921

ASSETS

Cash in Bank, General Revenue.....	\$671,204.09	
Telephones	757,817.24	
		<u>\$1,429,021.33</u>
Telephone, Plant, Stock and Tools		19,795,354.77
Telephone Depreciation and Renewal Reserve Trust Fund		660,299.09
Public Buildings, Building Sites (including Stock Advance)		10,257,867.77
Bridges		4,021,675.04
Trunk Roads and Bridges thereon, Ferries, etc....		4,770,287.96
Demonstration Farms		502,321.63
Dairy and Poultry Industry		57,362.77
Advances to Railways under Control of the Province		9,715,880.17
Lacombe and North Western Railway Purchase of Rails, Shares		48,257.01
Interest-Bearing Loans Other than Railways		968,296.16
Repayable Working and Improvement Advances (including Drought Relief)		1,624,602.71
Seed Grain Notes in Municipal and Unorganized Districts		2,836,490.76
Miscellaneous		145,078.24
Deferred Revenue, including Cash on Hand in Various Departments not turned in to Treasury Dept. at December 31st, 1921		5,249,992.61
		<u>\$62,082,788.02</u>
Deposit (in lieu of Debt) in hands of Dominion Government		8,107,500.00
Deposit (School Lands Fund).....	6,638,673.33	
Deferred and Overdue Payments of Principle on School Lands	7,632,962.82	
		<u>\$14,271,636.15</u>
Unsold School Lands—6,765,563.20 acres at \$12.00 per acre		81,186,758.40
		<u><u>\$165,648,682.57</u></u>

LIABILITIES

Public Debt—

4% Debentures, due 1922 (Convertible), Chap. 21, 1911-12	\$4,804,373.33
4% Debentures, due 1922 (Convertible), Chap. 21, 1911-12	133,333.34
4% Debentures, due 1938, Chap. 14, 1908.....	2,000,200.00
4% Registered Stock, due 1942 (Converted) Chap. 21, 1911-12	62,293.33
4½% Gold Debentures, due 1923, Chap. 29, 1913 (Second Session)	3,600,000.00
4½% Gold Debentures, due 1924, Chap. 12, 1910 (Second Session)	7,400,000.00
4½% Registered Stock, due 1943, Chap. 21, 1913...	3,925,292.73
4½% Debentures, due 1943, Chap. 21, 1913.....	133,333.34
5% Gold Debentures, due 1922 (Dec. 1st), Chap. 2, 1917	175,000.00

STATEMENT No. 6—Continued

5% Gold Debentures, due 1922 (Aug. 1st), Chap. 2, 1917	\$1,500,000.00
5% Gold Debentures, due 1925, Chap. 25, 1914 (as amended)	4,000,000.00
5% Gold Debentures, due 1926, Chap. 21, 1916....	2,000,000.00
5½% Gold Debentures, due 1929, Chap. 2, 1919....	3,000,000.00
5½% Gold Debentures, due 1939, Chap. 2, 1918....	1,000,000.00
6% Gold Debentures, due 1923, Chap. 2, 1920....	3,000,000.00
6% Gold Debentures, due 1928, Chap. 2, 1917....	825,000.00
6% Gold Debentures, due 1930 (Aug. 16th) Chap. 2, 1920	2,000,000.00
6% Gold Debentures, due 1920 (Nov. 1st), Chap. 2, 1920	1,000,000.00
6% Gold Debentures, due 1930 (May 1st), Chap. 2, 1919	1,000,000.00
6% Gold Debentures, due 1936 (Jan. 15th) Chap. 2, 1920 and Chap. 6, 1920.....	2,000,000.00
6% Gold Debentures, due 1936 (April 1st) Chap. 2, 1921	2,000,000.00
6% Gold Debentures, due 1936 (April 1st) Chap. 2, 1921	200,000.00
6% Gold Debentures, due 1936 (April 1st) Chap. 2, 1921	997,500.00
6% Gold Debentures, due 1931 (May 1st), Chap. 2, 1921	941,700.00
6% Five Year Serial Gold Debentures, due 1922-1926, (July 15th) Chap. 10, 1918, as amended	2,500,000.00
6% Gold Debentures, due 1931 (Sept. 1st) Chap. 54, 1921	2,100,000.00
6% Gold Debentures, due 1941 (Sept. 1st) Chapters 55, 56 and 64, of 1921.....	2,250,000.00
6% Gold Debentures, due 1941 (Oct. 1st) Chap. 2, 1921	1,800,000.00
6% Gold Debentures, due 1941 (Oct. 1st) Chap. 65, 1921	1,053,230.68
6% Gold Debentures, due 1936 (Nov. 1st) Chap. 2, 1921	909,000.00
6% Gold Debentures, (Refunding Issue) due 1941 (Dec. 1st), Chap. 10, 1910, (Second Session) as amended	700,000.00
	<u>\$59,010,256.75</u>
Less Sinking Fund	<u>1,546,581.46</u>
	<u>\$57,463,675.29</u>
Less 10-Year 1922 Debentures purchased under Section 26, Chap. 5, 1906.....	<u>251,255.99</u>
	<u>\$57,212,419.30</u>
Temporary Loans	2,000,000.00
Savings Certificates	3,686,553.00
Telephone Depreciation and Renewal Reserve....	660,299.09
Municipal Sinking Fund	63,714.87
Balance—Excess Assets over Liabilities.....	102,025,696.31
	<u><u>\$165,648,682.57</u></u>

STATEMENT No. 7

INCOME ACCOUNT

STATEMENT OF ESTIMATED REVENUE AND EXPENDITURE FOR THE
YEAR ENDING DECEMBER 31st, 1922.**Revenue—**

Dominion Subsidy	\$1,633,867.00	
School Lands	850,000.00	
Treasury Department	400,042.76	
Attorney General's Department	3,043,900.00	
Provincial Secretary's Department	2,626,350.00	
Public Works Department	107,500.00	
Education Department	89,136.53	
Agriculture Department	231,300.00	
Railways and Telephones Department—		
Telephones Branch	2,800,000.00	
Municipal Affairs Department	2,555,500.00	
Public Health Department	117,934.62	
Legislative Assembly	2,530.00	
King's Printer's Office	12,000.00	
Public Utilities Commission	4,500.00	
		<u>\$14,474,560.91</u>

Expenditure—

Public Debt	\$2,763,916.89	
Civil Government	790,350.00	
Legislation	269,690.00	
Administration of Justice	1,730,555.00	
Public Works	1,514,532.78	
Education	2,486,903.16	
Agriculture and Statistics	848,480.00	
Public Health	990,995.00	
Railways and Telephones: Telephones Branch....	2,800,000.00	
Railways Branch.....	29,275.00	
General Administrative Purposes	227,471.45	
Municipal Affairs	134,710.00	
Miscellaneous	160,523.60	
		<u>\$14,747,402.88</u>
Estimated Deficit		<u><u>\$272,841.97</u></u>

STATEMENT No. 8

INCOME ACCOUNT

COMPARATIVE STATEMENT OF THE ESTIMATED REVENUE AND
EXPENDITURE FOR 1922 WITH ACTUAL FOR 1921

Revenue—	1921 Actual	1922 Estimated	Estimated Revenue over 1921	Estimated Revenue under 1921
Dominion Subsidy	\$1,621,075.00	\$1,633,867.00	\$12,792.00	
School Lands	640,525.84	850,000.00	209,474.16	
Grant to Seed Fair	2,301.32			\$2,301.32
Treasury Department	594,109.92	400,042.76		194,067.16
Attorney General's Dept....	1,428,574.39	3,043,900.00	1,615,325.61	
Provincial Secretary's Dept.	1,698,349.39	2,626,350.00	928,000.61	
Public Works Department.	138,230.75	107,500.00		30,730.75
Education Department	148,508.76	89,136.53		59,372.23
Agriculture Department ...	179,115.04	231,300.00	52,184.96	
Railways and Telephones Department:				
Railways Branch	4,532.09			4,532.09
Telephones Branch	2,599,990.40	2,800,000.00	200,009.60	
Municipal Affairs Dept. ...	1,943,396.55	2,555,500.00	612,103.45	
Public Health Department.	44,560.04	117,934.62	73,374.58	
Legislative Assembly	3,743.50	2,530.00		1,213.50
King's Printer	12,458.08	12,000.00		458.08
Public Utilities Commission	8,727.38	4,500.00		4,227.38
Miscellaneous	18,738.20			18,738.20
	<u>\$11,086,936.65</u>	<u>\$14,474,560.91</u>	<u>\$3,703,264.97</u>	<u>\$315,640.71</u>

Expenditure—	1921 Actual	1922 Estimated	Estimated Expenditure under 1921	Estimated Expenditure over 1921
Public Debt	\$1,939,634.82	\$2,763,916.89		\$824,282.07
Civil Government	730,783.93	790,350.00		59,566.07
Legislative Assembly	211,330.47	269,690.00		58,359.53
Administration of Justice..	1,639,161.08	1,730,555.00		91,393.92
Public Works	1,832,047.37	1,514,532.78	317,514.59	
Education	2,320,001.74	2,486,903.16		166,901.42
Agriculture	692,670.45	848,480.00		155,809.55
Public Health	517,296.95	990,995.00		473,698.05
Railways and Telephones:				
Railways Branch	4,352.42	29,275.00		24,922.58
Telephones Branch	2,504,147.98	2,800,000.00		295,852.02
General Administrative Expenses	510,576.59	227,471.45	283,105.14	
Municipal Affairs	126,868.39	134,710.00		7,841.61
Miscellaneous	80,431.70	160,523.60		80,091.90
	<u>\$13,109,303.89</u>	<u>\$14,747,402.88</u>	<u>\$600,619.73</u>	<u>\$2,238,718.72</u>

SUMMARY

Deficit, 1921	\$2,022,367.24
Excess Estimated Revenue, 1922	\$3,387,624.26
Excess Estimated Expenditure, 1922 ...	1,638,098.99
	<u>\$1,749,525.27</u>
Estimated Deficit, 1922	<u>\$272,841.97</u>

STATEMENT No. 9

**GUARANTEED DEBENTURES AND OTHER GUARANTEES OF THE
PROVINCE OF ALBERTA**

RAILWAYS:

Total bonds originally guaranteed by the Province	\$43,520,450.00
Less C.N.R. and C.N.W.R. (Purchased and operated by Government of Canada under Canadian National Railways Systems)	22,244,250.00
	<u>\$21,276,200.00</u>
Less G.T.P. Branch Lines (Assumed and Operated by Government of Canada under Canadian National Railways Systems)	4,182,500.00
	<u>\$17,093,700.00x</u>

X DETAILS OF BALANCE—

Edmonton, Dunvegan and British Columbia Railway Company	9,420,000.00
Alberta and Great Waterways Railway Company	7,400,000.00
Lacombe and North Western Railway....	273,700.00
	<u>\$17,093,700.00</u>

IRRIGATION:

Lethbridge Northern Irrigation District.....	\$4,400,000.00
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UNIVERSITY:

University of Alberta	4,000,000.00
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DRAINAGE DISTRICTS:

Holden Drainage District No. 1.....	200,000.00
Daysland Drainage District No. 4.....	300,000.00
Viking Drainage District No. 6.....	41,000.00
Dickson Drainage District No. 7.....	46,000.00
	<u>\$587,000.00</u>

OTHER GUARANTEES:

Seed Grain Rye and Relief (Municipal districts)	\$167,294.34
Seed Grain Unorganized Districts.....	1,206,209.89
Live Stock Encouragement Act	1,404,012.59
	<u>2,777,516.82</u>
	<u>\$28,858,216.82</u>

STATEMENT No. 10

SUMMARIZED AND GENERAL INFORMATION

Revenue on Income Account, for 1921.....	\$11,086,936.65
Expenditure on Income Account for 1921.....	13,109,303.89
Estimated Revenue on Income Account for 1922...	14,474,560.91
Estimated Expenditure on Income Account for 1922	14,747,402.88
Gross Bonded Debt	59,010,256.75
Sinking Fund (including Special Investment Fund)	1,797,837.45
Self Sustaining Portion of Debt:	
Telephones (net debt)	\$20,678,500.82
Elevators Loan	1,153,585.22
	<hr/>
	21,832,086.04
Net General Revenue Debenture Debt.....	35,380,333.26
Assessed Valuation of Lands within the Province..	720,953,658.51
Population, 1921 Census	581,995

Extracts from Public Accounts of the Province of Alberta 1921

STATEMENT No. 1

INCOME ACCOUNT

STATEMENT OF REVENUE AND EXPENDITURE OF THE PROVINCE OF ALBERTA FOR THE YEAR ENDED DECEMBER 31st, 1921

Revenue—

Dominion Subsidy	\$1,621,075.00
School Lands	640,525.84
Grant to Seed Fair.....	2,301.32
Treasury Department	594,109.92
Provincial Secretary's Department.....	1,698,349.39
Attorney General's Department	1,428,574.39
Public Works Department	138,230.75
Agriculture Department	179,115.04
Railways and Telephones Department—	
Railways Branch	4,532.09
Telephones Branch	2,599,990.40
Legislation	3,743.50
Executive Council	3,825.00
Education Department	148,508.76
King's Printer	12,458.08
Municipal Affairs Department.....	1,943,396.55
Public Health Department	44,560.04
Public Utilities	8,727.38
Miscellaneous	14,913.20
	<u>\$11,086,936.65</u>

Expenditure—

Public Debt	\$1,939,634.82
Civil Government	730,783.93
Legislation	211,330.47
Administration of Justice.....	1,639,161.08
Public Works	1,832,047.37
Education	2,320,001.74
Agriculture and Statistics	692,670.45
Public Health	517,296.95
Railways and Telephones:	
Railways Branch	4,352.42
Telephones Branch	2,504,147.98
General Administration Purposes	510,576.59
Municipal Affairs	126,868.39
Miscellaneous	80,126.40
Remissions (Section 51, Treasury Act).....	305.30
	<u>\$13,109,303.89</u>
	<u>\$2,022,367.24</u>

Railway and Telephone Department (Telephones Branch)

Transferred to Telephone Depreciation and Renewal Reserve
Trust Fund.

Accumulated surplus (net) to 1920..... \$803,230.68

Certified Correct,
E. W. BURLEY,
Provincial Auditor.

STATEMENT No. 2

RECAPITULATION OF THE TOTAL RECEIPTS AND EXPENDITURE FOR THE YEAR 1921

GENERAL REVENUE FUND

Receipts—

INCOME ACCOUNT

Balance, December 31st, 1920.....	\$523,050.83
Dominion of Canada	\$2,263,902.16
Department of Provincial Treasurer	594,109.92
Department of Provincial Secretary	1,698,349.39
Department of Attorney General	1,428,574.39
Department of Public Works.....	138,230.75
Department of Education	148,508.76
Department of Agriculture	179,115.04
Legislation	3,743.50
Executive Council	3,825.00
King's Printer	12,458.08
Department of Municipal Affairs.....	1,943,396.55
Department of Public Health	44,560.04
Department of Railways and Telephones—	
Railways Branch	4,532.09
Public Utilities	8,727.38
Miscellaneous	14,913.20
	<u>\$8,486,946.25</u>

CAPITAL ACCOUNT

Department of Provincial Treasurer	\$12,712,982.11
Department of Attorney General.....	1,713.25
Department of Public Works.....	26,742.94
Department of Agriculture.....	231,488.46
Dairy and Poultry Industry.....	502,815.99
Department of Education	52,634.77
Department of Municipal Affairs.....	13,345.49
Department of Public Health.....	1,209.00
Department of Railways and Telephones—	
Railways Branch	5,275,985.40
Public Works Stock Advance	14,759.34
King's Printer's Advance	16,390.20
School Libraries	23,702.39
School Supplies	294.34
Treasurer's Bonds	31.92
Miscellaneous	16,752.87
	<u>\$18,890,848.47</u>
	<u>\$27,900,845.55</u>

STATEMENT No. 2—Continued

Expenditure—

INCOME ACCOUNT

Public Debt	\$1,939,634.82
Civil Government	730,783.93
Legislation	211,330.47
Administration of Justice	1,639,161.08
Public Works	1,832,047.37
Education	2,320,001.74
Agriculture and Statistics	692,670.45
Public Health	517,296.95
Railways and Telephones (Railways Branch).....	4,352.42
General Administrative Purposes	510,576.59
Municipal Affairs	126,868.39
Miscellaneous	61,634.67
Remissions	305.30
Grouard School District No. 2567, payment coupons and interest	943.84
External Audit Investigation	15,066.25
Commission Investigating Conditions in Southern Alberta	2,481.64
	<u>\$10,605,155.91</u>

CAPITAL ACCOUNT

Public Works	\$2,519,159.97
Education	181,967.83
Agriculture and Statistics	460,076.61
Dairy and Poultry Industry	439,824.15
Public Health	11,148.06
Railways and Telephones (Railways Branch).....	5,442,737.26
General Administrative Purposes	64,002.32
Municipal Affairs	47,892.20
Miscellaneous	103,505.72
Redemption of Savings Certificates.....	3,458,654.49
Repayment of Loans	500,000.00
Purchase Municipal Seed Grain Notes.....	2,784,848.14
Interest on Seed Grain Loans—Unorganized districts	118,107.32
Municipal Sinking Funds: Town of Vegreville, investment	4,001.08
Redemption of portion 1943 Stock.....	408,973.17
Purchase of 1922 10-year 4% Debentures.....	79,587.23
	<u>\$16,624,485.55</u>
Balance, December 31st, 1921.....	671,204.09

\$27,900,845.55

Certified Correct,
E. W. BURLEY,
Provincial Auditor.

STATEMENT No. 3

DEPARTMENT OF RAILWAYS AND TELEPHONES
(TELEPHONES BRANCH)STATEMENT OF TOTAL RECEIPTS AND EXPENDITURE FOR THE
YEAR 1921

BALANCE as at December 31st, 1920.....\$322,186.36

Receipts—

INCOME ACCOUNT

General Fees	\$2,219,693.48	
Removal Fees	6,424.05	
Rents	2,060.00	
Interest, etc. General	59,963.45	
Refunds	1,719.17	
Exchange	353.60	
Replacement charges 1919-20, reimbursement.....	95,842.42	
Earned Surplus 1921 adjustment.....	153,621.15	
Miscellaneous	60,313.08	
		\$2,599,990.40

CAPITAL ACCOUNT

Sale of Material	\$10,816.32	
Private Extensions, reimbursements.....	113,845.67	
Refunds	43,612.63	
Proceeds, sale of Debentures	6,127,102.68	
		\$6,295,377.30
		<u>\$9,217,554.06</u>

Expenditure—

INCOME ACCOUNT

Operation	\$933,974.03	
Maintenance	303,594.12	
Interest	854,545.21	
Sinking Fund	76,001.00	
Commission and Exchange	55,063.58	
Contingencies	4,447.81	
Interest (Chap. 65, 1921) transferred to Telephone Depreciation and Renewal Reserve Fund.....	7,894.98	
Surplus 1921 (Chap. 65, 1921) ditto	268,627.25	
		\$2,504,147.98

Transferred to Telephone Depreciation and Renewal
Reserve Trust Fund, Chapter 65, 1921:

Accumulated Surplus (net) to 1920.....	\$803,230.68	
		\$803,230.68

CAPITAL ACCOUNT

Construction	\$4,129,234.49	
Redemption of portion 1943 Stock.....	273,123.67	
Repayment of Temporary Loans	500,000.00	
Surplus (part) 1919 (Chap. 65, 1921) transferred to Telephone Depreciation and Renewal Reserve Trust Fund	250,000.00	
		5,152,358.16
BALANCE as at December 31st, 1921--		
Imperial Bank	\$713,124.27	
Merchants Bank	44,692.97	
		\$757,817.24
		<u>\$9,217,554.06</u>

Certified Correct,
E. W. BURLEY,
Provincial Auditor.

STATEMENT No. 4
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1921

To Whom Delivered or Sold	Nature of Security	Purpose of Issue	Under What Authority	Date of Issue	When Due	Where Payable	Value in Currency	Value in Sterling at \$4.86 2-3	Rate
Lloyd's Bank, London, Eng.	Debentures	Purchase Telephone System	Chapter 14 Sec. 3, 1908	June 1st 1908	June 1st 1938	Montreal, Toronto, Edmonton or Lon- don, England	\$2,000,200.00	£411,000 0 0	4%
Lloyd's Bank, London, Eng.	Debentures (Convertible into 30 Year Stock)	1-5 Public Exp. 4-5 Telephone Ex.	Chapter 21, 1911-12	Nov. 1st, 1912	Nov. 1st, 1922	Montreal, Toronto, Edmonton or Lon- don, England	\$4,804,373.33	£987,200 0 0	4%
Provincial Treas- urer, Edmonton	Debentures	1-5 Public Exp. 4-5 Telephone Ex.	Chapter 21, 1911-12	Nov 1st, 1914	Nov. 1st, 1922	Montreal, Toronto, or Edmonton	\$133,333.34	£27,397 5 3	4%
Lloyd's Bank, London, Eng.	Registered Stock (Converted)	1-5 Public Exp. 4-5 Telephone Ex.	Chapter 21, 1911-12	Converted	Nov. 1st, 1942	London, England	\$62,293.33	£12,800 0 0	4%
Lloyd's Bank, London, Eng.	Registered Stock	3-5 Public Exp. 2-5 Telephone Ex.	Chapter 21, 1913	Nov. 1st 1913	Nov. 1st, 1943	London, England	\$3,925,292.73	£806,567 0 0	4½%
Provincial Treas- urer, Edmonton	Debentures	3-5 Public Exp. 2-5 Telephone Ex.	Chapter 21, 1913	Nov. 1st, 1914	Nov. 1st, 1943	Montreal, Toronto, or Edmonton	\$133,333.34	£27,397 5 3	4½%
Spencer, Trask & Co., New York	Debentures	8-18 Public Exp. 5-18 Elevator Ex. 5-18 Telephone Expenditure	Chapter 29, 1913 2nd Session	Dec. 1st, 1913	Dec. 1st, 1923	Montreal, Toronto, Edmonton or New York	\$3,600,000.00	£739,726 0 7	4½%
Spencer, Trask & Co., New York	Debentures	Public Expenditure	Chapter 12, 1910 2nd Session	Feb. 2nd, 1914	Feb. 1st, 1924	Montreal, Toronto, Edmonton, New York or London, Eng.	\$7,400,000.00	£1,520,547 18 11	4½%

STATEMENT No. 4—Continued
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1921

To Whom Delivered or Sold	Nature of Security	Purpose of Issue	Authority Under Which	Date of Issue	When Due	Where Payable	Value in Currency	Value in Sterling at \$4.86 2-3	Rate
Spencer, Trask & Co., New York	Debentures	$\frac{7}{8}$ Public Exp. & other purposes $\frac{1}{8}$ Telephone Ex.	Chapter 25, 1914 as amended Chap. 9, 1915	May 1st, 1915	May 1st, 1925	Montreal, Toronto, Edmonton, New York or London, Eng.	\$4,000,000.00	£821,917 16 2	5%
Wood, Gundy & Co., Toronto	Debentures	Public Exp. and other purposes	Chapter 2, 1916	May 1st, 1916	May 1st, 1926	Montreal, Toronto, Edmonton, New York or London, Eng.	\$2,000,000.00	£410,958 18 1	5%
Dominion Securi- ties Corporation, Ltd., Toronto	Debentures	Public Exp. and other purposes	Chapter 2, 1917	Aug. 1st, 1917	Aug. 1st, 1922	Montreal, Toronto, Edmonton, New York or London, Eng.	\$1,500,000.00	£308,219 3 7	5%
Provincial Treas- urer, Edmonton	Debentures	Public Exp. and other purposes	Chapter 2, 1917	Dec. 1st, 1917	Dec. 1st, 1922	Montreal, Toronto, Edmonton, New York or London, Eng.	\$175,000.00	£35,958 18 1	5%
C. H. Burgess & Co., Toronto	Debentures	5-33 Public Exp. 28-33 Telephone Expenditure	Chapter 2, 1917	June 1st, 1918	June 1st, 1928	Montreal, Toronto, Edmonton, New York or London, Eng.	\$825,000.00	£169,520 10 11	6%
A. E. Ames & Co., and Wood, Gundy & Co., Toronto	Debentures	Public Exp. and other purposes	Chapter 2, 1918	Jan. 1st, 1919	Jan. 1st, 1939	Montreal, Toronto, Edmonton or New York	\$1,000,000.00	£205,479 9 0	5½%
A. E. Ames & Co., Wood, Gundy & Co., and Dominion Se- curities Corpora- tion, Ltd., Toronto	Debentures	2-3 Public Exp. 1-3 Telephone Expenditure	Chapter 2, 1919	Dec. 15th, 1919	Dec. 15th, 1929	Montreal, Toronto, Edmonton or New York	\$3,000,000.00	£616,438 7 2	5½%

STATEMENT No. 4—Continued
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1921

To Whom Delivered or Sold	Nature of Security	Purpose of Issue	Under What Authority	Date of Issue	When Due	Where Payable	Value in Currency	Value in Sterling at \$4.86 2-3	Rate
Dominion Securities Corporation, Ltd., A. E. Ames & Co., Wood, Gundy & Co., Toronto and The First National Co., Detroit	Debentures	1-3 Public Exp. 2-3 Telephone Expenditure	Chapter 2, 1920	May 1st, 1920.	May 1st, 1923	Montreal, Toronto, Edmonton or New York	\$3,000,000.00	£ 616,438 7 2	6%
General Public	Debentures	Public Exp.	Chapter 2, 1919	May 1st, 1920	May 1st, 1930	Montreal, Toronto, or Edmonton	\$1,000,000.00	£ 205,479 9 0	6%
United Financial Corporation, Ltd., Montreal	Debentures	½ Public Exp. ½ Telephone Ex.	Chapter 2, 1920	Aug. 16th, 1920	Aug. 16th, 1930	Montreal, Toronto, Edmonton or New York	\$2,000,000.00	£ 410,958 18 1	6%
Harris, Forbes & Co., and National City Co., Montreal	Debentures	Telephone Exp.	Chapter 2, 1920	Nov. 1st, 1920	Nov. 1st, 1930	Montreal, Toronto, Edmonton or New York	\$1,000,000.00	£ 205,479 9 0	6%
Wood, Gundy & Co., A. E. Ames & Co., Aemilius Jarvis & Co., Toronto	Debentures	½ Railways ½ Telephone Ex.	Chapter 6, 1920 and Chap. 2, 1920	Jan. 15th, 1921	Jan. 15th, 1936	Montreal, Toronto, or Edmonton	\$2,000,000.00	£ 410,958 18 1	6%
Dominion Securities Corporation, Ltd., Toronto.	Debentures	Telephone Exp.	Chapter 2, 1921	April 1st, 1921	April 1st, 1936	Montreal, Toronto, or Edmonton	\$2,000,000.00	£ 410,958 18 1	6%
Dominion Securities Corporation, Ltd., Toronto.	Debentures	Telephone Exp.	Chapter 2, 1921	April 1st, 1921	April 1st, 1936	Montreal, Toronto, or Edmonton	\$200,000.00	£ 41,605 17 10	6%
General Public	Debentures	Public Exp.	Chapter 2, 1921	April 1st, 1921	April 1st, 1936	Montreal, Toronto, or Edmonton	\$997,500.00	£ 204,965 15 1	6%

STATEMENT No. 4—Continued
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1921

To Whom Delivered or Sold	Nature of Security	Purpose of Issue	Under What Authority	Date of Issue	When Due	Where Payable	Value in Currency	Value in Sterling at \$4.86 2-3	Rate
General Public	Debentures	Public Exp.	Chapter 2, 1921	May 1st, 1921	May 1st, 1931	Montreal, Toronto, or Edmonton	\$941,700.00	£193,500 0 0	6%
Wood, Gundy & Co., Toronto	Debentures	Public Exp.	Chapter 10, 1918, as amended	July 15th, 1921	\$500,000.00 July 15th, '22	Montreal, Toronto, or Edmonton			
					\$500,000.00 July 15, 1923				
					\$500,000.00 July 15, 1924 \$500,000.00 July 15, 1925 \$500,000.00 July 15, 1926	Montreal, Toronto, Edmonton or New York	\$2,500,000.00	£513,698 12 7	6%
Guaranty Co., of New York, N.Y. Seattle Nat. Bank Blythe Witter & Co., Carstens and Earls Inc., Seattle, Wash.	Debentures	Railways	Chapter 54, 1921	Sept. 1st, 1921	Sept. 1st, 1931	Montreal, Toronto Edmonton or New York	\$2,100,000.00	£431,506 17 0	6%
Aemilius Jarvis & Co., Ltd., McLeod, Young & Weir, C. H. Burgess & Co., Canada Bond Corporation, Toronto.	Debentures	Railways	Chapter 55, 1921 Chapter 56, 1921 Chapter 64, 1921	Sept. 1st, 1921	Sept. 1st, 1941	Montreal, Toronto, or Edmonton	\$2,250,000.00	£462,328 15 4	6%

STATEMENT No. 4—Continued
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1921

To Whom Delivered or Sold	Nature of Security	Purpose of Issue	Under What Authority	Date of Issue	When Due	Where Payable	Value in Currency	Value in Sterling at \$4.86 2-3	Rate
Wood, Gundy & Co., A. E. Ames & Co., Dom. Securities Corporation Ltd., Toronto.	Debentures	Telephone Exp.	Chapter 2, 1921	Oct. 1st, 1921	Oct. 1st, 1941	Montreal, Toronto, or Edmonton	\$1,800,000.00	£ 369,863 0 3	6%
A. E. Ames & Co., Dom. Securities Corporation Ltd., Wood, Gundy & Co., Toronto	Debentures	Telephone Exp.	Chapter 65, 1921	Oct. 1st, 1921	Oct. 1st, 1941	Montreal, Toronto, or Edmonton	\$1,053,230.68	£ 216,417 5 3	6%
General Public	Debentures	Public Exp.	Chapter 2, 1921	Nov. 1st, 1921	Nov. 1st, 1936	Montreal, Toronto, or Edmonton	\$909,000.00	£ 186,780 16 5	6%
Aemilius Jarvis & Co., Toronto	Debentures	3-5 Public Exp. 2-5 Telephone Expenditure	Chapter 10, 1910, Second Session as amended	Dec. 1st, 1921	Dec. 1st, 1941	Montreal, Toronto, Edmonton or New York	\$700,000.00	£ 143,835 12 4	6%

Gross Bonded Debt\$59,010,256.75
Less Sinking Fund 1,797,837.45

Net Bonded Debt\$57,212,419.30

Certified Correct,
E. W. BURLEY,
Provincial Auditor.

STATEMENT No. 5

SINKING FUND ACCOUNTS, AS AT DECEMBER 31st, 1921**Loan, Chapter 14, 1908, Payable 1938, \$2,000,200.00**

December 31st, 1920—

By amount accrued at date, per last report \$81,092.11

December 31st, 1921

By Interest \$3,908.53

By Transfer from General Revenue..... 10,001.00 13,909.53

\$95,001.64**INVESTMENTS**

Provinces of Alberta 4% Debentures, 1922.. \$47,139.86

Interest accrued 6.39

Province of Alberta 5% Debentures, 1922

(Dec.) 11,500.00

University of Alberta 5½% Debentures, 1924 13,895.00

Province of Alberta 4% Debentures, 1938... 1,910.22

Province of Alberta 4½% Debentures, 1943 19,300.00

Imperial Bank of Canada, Deposit 3½%.... 1,250.17

\$95,001.64**Loan, Chapter 21, 1911-12, Payable 1922, \$5,000,000.00**

December 31st, 1920

By amount accrued at date, per last report \$197,761.00

December 31st, 1921

By Interest \$8,815.91

By Transfer from General Revenue..... 24,688.54 33,504.45

\$231,265.45**INVESTMENTS**

Province of Alberta 4% Debentures, 1922... \$220,105.24

Interest accrued 15.37

Province of Alberta 5% Debentures 1922

(Dec.) 2,200.00

Province of Alberta 4½% Debentures 1924. 2,356.25

Province of Alberta 4½% Debentures 1943. 6,200.00

Imperial Bank of Canada Deposit 3½%.... 388.59

\$231,265.45**Loan, Chapter 21, 1911-12, Payable 1942, \$62,293.33**

December 31st, 1920.

By amount accrued at date, per last report \$2,031.52

December 31st, 1921.

By Interest \$93.53

By Transfer from General Revenue 311.46 404.99

\$2,436.51**INVESTMENTS**

Province of Alberta 4% Debentures, 1922... \$916.06

Province of Alberta 5% Debentures, 1922

(Dec.) 600.00

Province of Alberta 4½% Debentures, 1943. 200.00

Imperial Bank of Canada Deposit 3½%..... 720.45

\$2,436.51

STATEMENT No. 5—Continued

SINKING FUND ACCOUNTS, AS AT DECEMBER 31st, 1921

Loan, Chapter 21, 1913, Payable 1943, \$5,000,000.00

December 31st, 1920.			
By amount accrued at date, per last report		\$202,379.62	
December 31st, 1921.			
By Interest	\$10,614.92		
By Transfer from General Revenue.....	25,000.00	35,614.92	
			<u>\$237,994.54</u>

INVESTMENTS

Province of Alberta 4% Debentures, 1922...	\$68,111.55		
Interest accrued	5.22		
Province of Alberta 5% Debentures, 1922 (Dec.)	35,372.95		
University of Alberta 6% Debentures, 1924	24,430.00		
University of Alberta 5½% Debentures, 1924	27,790.00		
Province of Alberta 4½% Debentures, 1943.	50,833.34		
Province of Alberta 4½% Registered Stock, 1943	28,542.85		
Imperial Bank of Canada Deposit at 3½%..	2,908.63		
			<u>\$237,994.54</u>

Loan, Chapter 29, 1913 (2nd Sess.) Payable 1923, \$3,600,000.00

December 31st, 1920.			
By amount accrued at date, per last report		\$284,142.26	
December 31st, 1921.			
By Interest	\$13,521.71		
By Transfer from General Revenue.....	18,000.00		
By United Grain Growers Ltd.....	35,381.11	66,902.82	
			<u>\$351,045.08</u>

INVESTMENTS

Province of Alberta 4% Debentures, 1922...	\$245,731.36		
Interest accrued	25.70		
Province of Alberta 5% Debentures, 1922 (Dec.)	51,128.59		
University of Alberta 5½% Debentures, 1924	11,910.00		
Province of Alberta 4% Debentures, 1938...	16,315.50		
Province of Alberta 4½% Debentures, 1943	18,700.00		
Province of Alberta 4½% Registered Stock, 1943	5,353.30		
Imperial Bank of Canada Deposit 3½%....	1,880.63		
			<u>\$351,045.08</u>

Loan, Chapter 12, 1910 (2nd Sess.) Payable 1924, \$7,400,000.00

December 31st, 1920.			
By amount accrued at date, per last report		\$257,376.35	
December 31st, 1921.			
By Interest	\$13,782.51		
By Transfer from General Revenue.....	37,000.00	50,782.51	
			<u>\$308,158.86</u>

STATEMENT No. 5—Continued

SINKING FUND ACCOUNTS, AS AT DECEMBER 31st, 1921

INVESTMENTS

Province of Alberta 4% Debentures, 1922...	\$133,741.72	
Interest accrued	12.79	
Province of Alberta 5% Debentures, 1922 (Dec.)	10,200.00	
Province of Alberta 4½% Debentures, 1924.	1,869.38	
University of Alberta 6% Debentures, 1924.	74,042.40	
University of Alberta 5½% Debentures, 1924	44,662.50	
Province of Alberta 4½% Debentures, 1943.	38,100.00	
Province of Alberta 6% Debentures, 1930 (May)	1,500.00	
Imperial Bank of Canada Deposit at 3½%...	4,030.07	
		<u>\$308,158.86</u>

Loan, Chapter 25, 1914, as amended, Chap. 9, 1915. Payable 1925, \$4,000,000.00

December 31st, 1920.		
By amount accrued at date, per last report	\$111,244.92	
December 31st, 1921.		
By Interest	\$5,416.63	
By Transfer from General Revenue.....	20,000.00	25,416.63
		<u>\$136,661.55</u>

INVESTMENTS

Province of Alberta 4% Debentures, 1922..	\$103,845.82	
Interest accrued	8.95	
Province of Alberta 5% Debentures, 1922 (Dec.)	4,700.00	
Province of Alberta 4½% Debentures, 1924	5,183.75	
University of Alberta 5½% Debentures 1924	21,835.00	
Imperial Bank of Canada Deposit at 3½%.	1,088.03	
		<u>\$136,661.55</u>

Loan, Chapter 2, 1916, Payable 1926, \$2,000,000.00

December 31st, 1920.		
By amount accrued at date, per last report	\$43,858.77	
December 31st, 1921.		
By Interest	\$2,238.88	
By Transfer from General Revenue.....	10,000.00	12,238.88
		<u>\$56,097.65</u>

INVESTMENTS

Province of Alberta 4% Debentures, 1922...	\$34,313.82	
Interest accrued	10.88	
Province of Alberta 5% Debentures, 1922 (Dec.)	10,200.00	
University of Alberta 5½% Debentures, 1924	10,917.50	
Imperial Bank of Canada Deposit at 3½%..	655.45	
		<u>\$56,097.65</u>

Loan, Chapter 2, 1917, Payable August, 1922, \$1,500,000.00

December 31st, 1920.		
By amount accrued at date, per last report	\$34,896.48	
December 31st, 1921.		
By Interest	\$1,665.20	
By Transfer from General Revenue.....	7,500.00	
By United Grain Growers, Ltd.....	5,976.79	15,141.99
		<u>\$50,038.47</u>

STATEMENT No. 5—Continued

SINKING FUND ACCOUNTS, AS AT DECEMBER 31st, 1921

INVESTMENTS

Province of Alberta 4% Debentures, 1922..	\$47,529.95		
Interest accrued	20.46		
Dominion of Canada 5½% Victory Bonds..	1,550.00		
Province of Alberta 6% Debentures, 1941..	222.61		
Imperial Bank of Canada Deposit at 3½%..	715.45		
			<u>\$50,038.47</u>

Loan, Chapter 2, 1917, Payable December, 1922, \$175,000.00

December 31st, 1920.			
By amount accrued at date per last report		\$2,352.92	
December 31st, 1921.			
By Interest	112.88		
By Transfer from General Revenue.....	875.00	987.88	
			<u>\$3,340.80</u>

INVESTMENTS

Province of Alberta 4% Debentures, 1922...	3,226.10		
Interest accrued	1.28		
Imperial Bank of Canada Deposit 3½%....	113.42		
			<u>\$3,340.80</u>

Loan, Chapter 2, 1917, payable June 1st, 1923, \$825,000.00

December 31st, 1920.			
By amount accrued at date per last report		\$8,758.91	
December 31st, 1921.			
By Interest	319.52		
By Transfer from General Revenue.....	4,125.00	4,444.52	
			<u>\$13,203.43</u>

INVESTMENTS

Province of Alberta 4% Debentures, 1922...	\$5,155.02		
University of Alberta 5½% Debentures, 1924	7,940.00		
Imperial Bank of Canada Deposit 3½%....	108.41		
			<u>\$13,203.43</u>

Loan, Chapter 2, 1918, Payable January 1st, 1939, \$1,000,000.00

December 31st, 1920.			
By amount accrued at date per last report		\$5,264.34	
December 31st, 1921.			
By Interest	\$362.97		
By Transfer from General Revenue.....	5,000.00	5,362.97	
			<u>\$10,627.31</u>

INVESTMENTS

Province of Alberta 4% Debentures, 1922..	5,170.92		
Interest accrued	1.82		
University of Alberta 5½% Debentures, 1924	4,962.50		
Imperial Bank of Canada Deposit 3½%....	492.07		
			<u>\$10,627.31</u>

Loan, Chapter 2, 1919, Payable December 15th, 1929, \$3,000,000.00

December 31st, 1921.			
By Interest	\$209.16		
By Transfer from General Revenue.....	15,000.00		
			<u>\$15,209.16</u>

INVESTMENTS

Province of Alberta 4% Debentures, 1922..	\$15,107.10		
Interest accrued	17.91		
Imperial Bank of Canada Deposit 3½%....	84.15		
			<u>\$15,209.16</u>

STATEMENT No. 5—Continued

SINKING FUND ACCOUNTS, AS AT DECEMBER 31st, 1921**Loan, Chapter 2, 1919, Payable May 1st, 1930, \$1,000,000.00**

December 31st, 1921.

By Interest	\$70.89	
By Transfer from General Revenue.....	5,000.00	
		<u>\$5,070.89</u>

INVESTMENTS

Province of Alberta 4% Debentures, 1922...	\$4,239.83	
Interest accrued	2.99	
Imperial Bank of Canada Deposit 3½%....	828.07	
		<u>\$5,070.89</u>

Loan, Chapter 2, 1920, Payable May 1st, 1923, \$3,000,000.00

December 31st, 1921.

By Interest	217.32	
By Transfer from General Revenue.....	15,000.00	
		<u>\$15,217.32</u>

INVESTMENTS

Province of Alberta 4% Debentures, 1922...	\$15,060.89	
Interest accrued	5.11	
Imperial Bank of Canada Deposit 3½%....	151.32	
		<u>\$15,217.32</u>

Loan, Chapter 2, 1920, Payable August 16th, 1930, \$2,000,000.00

December 31st, 1921.

By Interest	\$145.27	
By Transfer from General Revenue.....	10,000.00	
		<u>\$10,145.27</u>

INVESTMENTS

Province of Alberta 4% Debentures, 1922...	\$9,392.66	
Imperial Bank of Canada Deposit 3½%....	752.61	
		<u>\$10,145.27</u>

Loan, Chapter 2, 1920, Payable November 1st, 1930, \$1,000,000.00

December 31st, 1921.

By Interest	\$67.53	
By Transfer from General Revenue	5,000.00	
		<u>\$5,067.53</u>

INVESTMENTS

Province of Alberta 4% Debentures, 1922..	\$4,243.01	
Interest accrued	3.41	
Imperial Bank of Canada Deposit 3½%....	821.11	
		<u>\$5,067.53</u>

Sinking Funds as shown in detail above.....\$1,546,581.46

Special Investment, Province of Alberta 4% Debentures, 1922 251,255.99

Total Sinking Funds \$1,797,837.45

Certified Correct,

E. W. BURLEY,

Provincial Auditor.

